
Oklahoma Police Pension & Retirement System

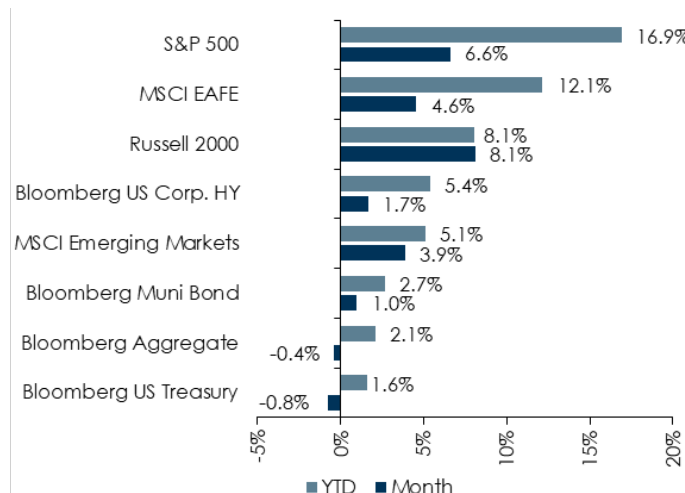
June 30, 2023

Economic Overview

- Market returns were largely positive as the resolution of the debt ceiling, fading banking crisis, and positive economic data lifted sentiment
- The US Fed paused its rate hiking campaign, but with hawkish forward guidance that projected two additional rate hikes in 2023
- 1st quarter US GDP growth was revised sharply upward from 1.3% to 2.0% and inflation continued to moderate, with headline CPI falling to 4.0% y/y

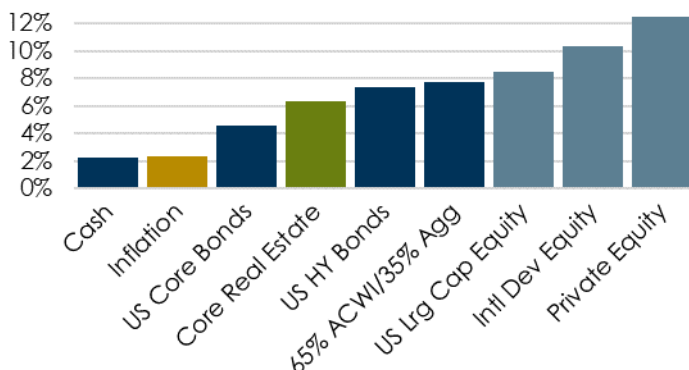
Market Returns

- Markets generally positive in June to close out a strong first half
- US Large Caps lead YTD on resilient economy, tech optimism



Source: Bloomberg, ACG Research (as of 6/30/2023)

Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

- Equities currently priced for a benign economic outcome
- Favor core bonds (US Treasuries) over high yield
- Cash remains attractive with yields around 5%

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Favorable valuations but stagnant outlook
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Overvalued	High current yield
Core Bonds	Overvalued	Favor high quality
Multi-Sector	Fairly Valued	Duration, spreads balanced
Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate	Overvalued	Historically low (but rising) cap rates
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Overvalued	Fairly Valued	Undervalued
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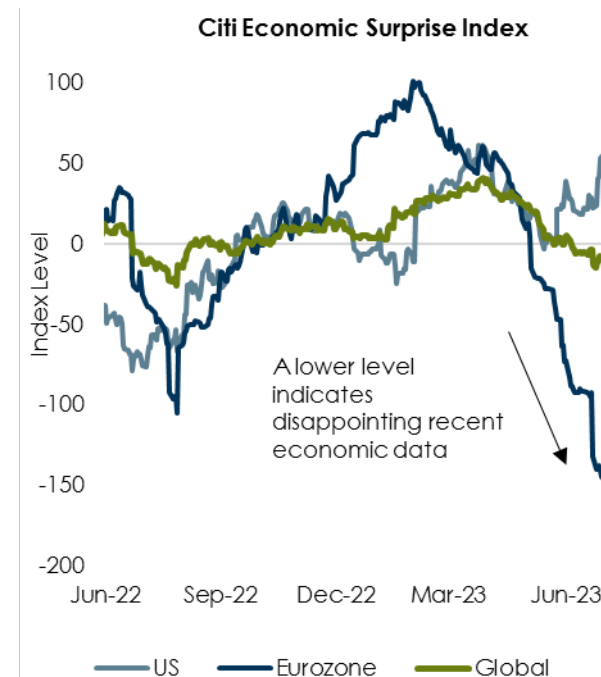
Recent Articles (click on links below)

- [Market Volatility \(July\)](#)
- [US Banking System & the Economy \(May\)](#)
- [Covid - Three-Year Update \(March\)](#)

Key Risk Factors We Are Watching

- Inflation and labor market data
- Tightening financial conditions
- Fed policy mistake
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Weaker than expected China recovery

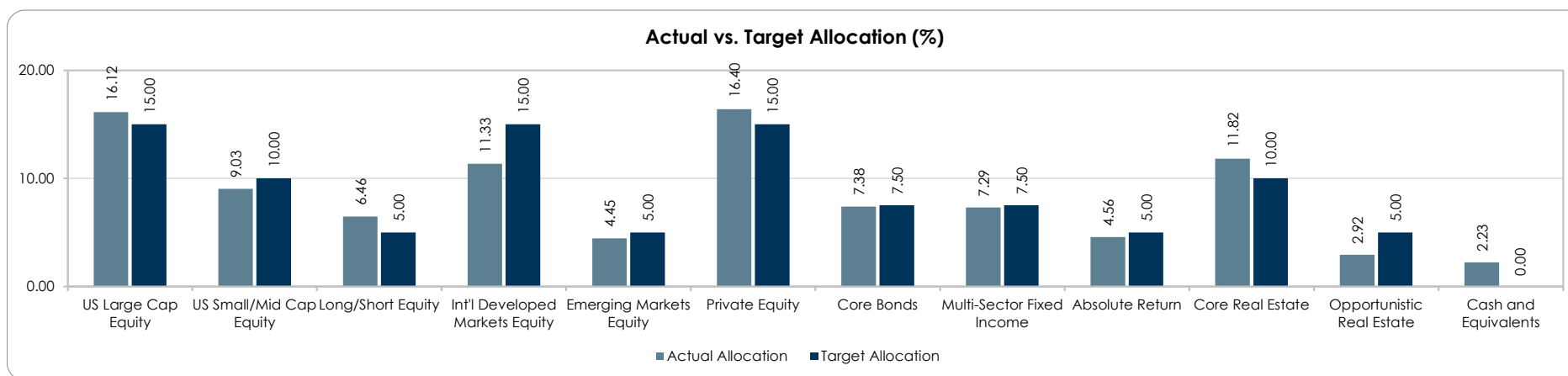
Recent Economic Data Has Favored US Market



Source: Bloomberg (as of 6/30/2023)

Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2023



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	3,018,786	100.00	100.00			
Equity	1,925,625	63.79	65.00	-1.21	55.00	75.00
US Large Cap Equity	486,714	16.12	15.00	1.12	10.00	20.00
US Small/Mid Cap Equity	272,483	9.03	10.00	-0.97	5.00	15.00
Long/Short Equity	195,027	6.46	5.00	1.46	0.00	10.00
Int'l Developed Markets Equity	342,146	11.33	15.00	-3.67	10.00	20.00
Emerging Markets Equity	134,215	4.45	5.00	-0.55	0.00	10.00
Private Equity	495,040	16.40	15.00	1.40	5.00	20.00
Fixed Income	580,592	19.23	20.00	-0.77	10.00	30.00
Core Bonds	222,807	7.38	7.50	-0.12	2.50	12.50
Multi-Sector Fixed Income	220,155	7.29	7.50	-0.21	2.50	12.50
Absolute Return	137,629	4.56	5.00	-0.44	0.00	10.00
Real Assets	445,250	14.75	15.00	-0.25	10.00	20.00
Core Real Estate	356,970	11.82	10.00	1.82	5.00	15.00
Opportunistic Real Estate	88,280	2.92	5.00	-2.08	0.00	10.00
Cash and Equivalents	67,319	2.23	0.00	2.23		

Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	3,018,786	100.00	2.74	1.87	4.03	3.14	8.57	6.50	7.13	8.10
Total Portfolio Net of Fees (06/05) *			2.73	1.87	3.98	2.91	8.19	6.12	6.71	--
<i>Total Fund Policy ¹</i>			3.77	4.00	9.11	9.78	7.71	6.71	7.03	--
Equity (01/98)	1,925,625	63.79	4.31	3.89	7.70	7.12	12.31	8.86	9.44	7.16
<i>MSCI ACWI</i>			5.85	6.35	14.26	17.13	11.51	8.64	9.31	6.83
Fixed Income (01/98)	580,592	19.23	0.32	0.43	2.77	2.23	0.13	1.90	2.58	4.91
<i>Bloomberg Universal</i>			-0.16	-0.59	2.32	-0.04	-3.43	0.98	1.80	4.19
Real Assets (01/98)	445,250	14.75	-0.15	-4.22	-7.89	-9.55	7.90	5.19	5.87	5.71
<i>Real Assets Blended Index ²</i>			0.00	0.00	-3.38	-8.09	8.09	5.14	3.92	5.93
OK Invest (12/09)	47,107	1.56	0.20	0.58	1.08	1.90	1.51	1.87	1.89	2.22
Cash and Miscellaneous (01/98) ³	20,212	0.67	0.41	0.98	1.91	3.00	1.04	1.34	1.43	2.73

¹ Total Fund Policy: Effective April 2021, the index consists of 65.00% MSCI ACWI, 20.00% Bloomberg Universal, 15.00% NFI ODCE Net.

² Real Assets Blended Index: Effective September 2019, the index consists of 100.0% NFI ODCE Net.

³ Cash includes holdings in miscellaneous equity securities.

The Fiscal Year End is June.

Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,925,625	63.79	4.31	3.89	7.70	7.12	12.31	8.86	9.44	7.16
MSCI ACWI			5.85	6.35	14.26	17.13	11.51	8.64	9.31	6.83
US Large Cap Equity	486,714	16.12	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	486,714	16.12	6.75	8.58	16.68	19.36	14.10	11.93	12.65	7.89
Russell 1000			6.75	8.58	16.68	19.36	14.09	11.92	12.64	7.83
US Small/Mid Cap Equity	272,483	9.03	--	--	--	--	--	--	--	--
Boston Partners (01/98)	145,926	4.83	9.57	3.78	6.64	10.24	19.65	6.68	9.24	9.22
Russell 2500 Value			8.89	4.37	5.83	10.37	16.07	5.32	8.02	8.40
Silvercrest (02/14)	126,557	4.19	9.67	5.04	9.15	19.90	12.97	9.79	--	9.99
Russell 2000 Growth			8.29	7.05	13.55	18.53	6.10	4.22	8.83	7.32
Long/Short Equity (05/12) *	195,027	6.46	3.90	6.11	9.38	13.01	3.01	3.56	4.90	5.20
Grosvenor (12/10) *	478	0.02	-2.18	4.03	-2.30	-4.57	4.98	4.00	5.16	5.02
MSCI ACWI			5.85	6.35	14.26	17.13	11.51	8.64	9.31	9.20
HFRI FOF: Strategic			1.28	1.60	2.88	3.79	4.21	2.59	3.31	2.96
K2 Ascent LLC (04/20) *	194,550	6.44	3.91	6.11	9.41	13.11	2.76	--	--	7.04
MSCI ACWI			5.85	6.35	14.26	17.13	11.51	8.64	9.31	16.78
HFRI FOF: Strategic			1.28	1.60	2.88	3.79	4.21	2.59	3.31	7.24
Int'l Developed Markets Equity	342,146	11.33	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	175,932	5.83	3.81	2.77	11.10	17.13	6.31	3.67	5.80	5.21
MSCI ACWI ex US			4.54	2.67	9.86	13.33	7.75	4.01	5.24	5.00
MSCI EAFE NetDiv			4.55	2.95	11.67	18.77	8.93	4.39	5.41	5.61
Mondrian Int'l Value (05/04)	166,213	5.51	4.64	3.17	13.14	13.46	10.79	3.74	5.10	5.89
MSCI EAFE Value			5.67	3.54	9.89	18.25	12.08	3.59	4.76	5.18
Emerging Markets Equity	134,215	4.45	--	--	--	--	--	--	--	--
Axiom Emerging Markets (08/22)	83,941	2.78	3.68	-1.24	2.68	--	--	--	--	-3.53
MSCI Emerging Markets			3.89	1.04	5.10	2.22	2.72	1.32	3.33	2.38
Wasatch EM Small Cap (09/12)	50,275	1.67	2.79	4.76	12.52	11.99	7.28	7.95	5.88	6.33
MSCI EM SC			4.60	6.53	10.73	13.93	14.28	5.40	5.02	5.35
Private Equity (07/03) *	495,040	16.40	-0.16	-0.07	-2.83	-11.51	24.39	17.52	14.12	13.16

¹ Performance data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund.

* Net of fee return data.

Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	580,592	19.23	0.32	0.43	2.77	2.23	0.13	1.90	2.58	4.91
Bloomberg Universal			-0.16	-0.59	2.32	-0.04	-3.43	0.98	1.80	4.19
Core Bonds	222,807	7.38	--	--	--	--	--	--	--	--
Agincourt (10/99)	222,807	7.38	-0.15	-0.51	2.45	-0.21	-3.64	1.32	2.01	4.38
Bloomberg US Aggregate			-0.36	-0.84	2.09	-0.94	-3.96	0.77	1.52	3.94
Multi-Sector Fixed Income	220,155	7.29	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	132,829	4.40	1.43	2.43	5.40	8.87	5.30	3.20	4.32	6.26
Custom Blended Index ²			2.10	2.38	5.83	9.96	3.84	2.77	2.52	4.34
Loomis Sayles (06/08)	64,336	2.13	0.15	-1.44	1.49	-1.44	-5.30	-1.03	0.42	1.89
FTSE World Govt Bond			-0.01	-1.79	1.66	-2.49	-6.49	-2.04	-0.48	0.71
Private Credit (10/16) *	22,991	0.76	0.00	6.76	5.58	1.01	9.55	8.15	--	8.47
Absolute Return	137,629	4.56	--	--	--	--	--	--	--	--
PAAMCO (10/02)	2,766	0.09	0.38	1.56	2.78	3.06	7.25	3.80	3.50	4.76
HFRI FOF: Conservative			0.07	0.25	1.17	2.86	5.80	3.76	3.39	3.28
Wellington Global Total Return (12/16)	72,888	2.41	0.30	-0.25	-0.01	1.96	2.53	3.13	--	3.26
Bloomberg US Aggregate			-0.36	-0.84	2.09	-0.94	-3.96	0.77	1.52	0.89
TCW MetWest Unconstrained Bond Fund (01/21)	61,976	2.05	-0.06	0.32	2.75	3.75	--	--	--	-0.63
Bloomberg US Aggregate			-0.36	-0.84	2.09	-0.94	-3.96	0.77	1.52	-5.23
Real Assets (01/98)	445,250	14.75	-0.15	-4.22	-7.89	-9.55	7.90	5.19	5.87	5.71
Real Assets Blended Index			0.00	0.00	-3.38	-8.09	8.09	5.14	3.92	5.93
Core Real Estate	356,970	11.82	--	--	--	--	--	--	--	--
JP Morgan (12/07)	176,786	5.86	-0.26	-1.57	-4.51	-10.41	7.20	5.82	8.31	5.85
NFI ODCE Net			0.00	0.00	-3.38	-8.09	8.09	6.18	8.09	4.97
Blackstone Property Partners (01/15)	180,185	5.97	0.00	-7.00	-13.21	-11.32	7.52	6.72	--	9.55
NFI ODCE Net			0.00	0.00	-3.38	-8.09	8.09	6.18	8.09	7.41
Opportunistic Real Estate	88,280	2.92	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	84,123	2.79	-0.31	-3.94	-3.22	-4.26	11.12	9.71	10.65	9.28
Columbus Square (01/98)	4,157	0.14	0.76	3.10	5.68	9.46	0.47	2.51	5.20	11.19
Cash and Miscellaneous Securities	67,319	2.23	--	--	--	--	--	--	--	--
OK Invest (12/09)	47,107	1.56	0.20	0.58	1.08	1.90	1.51	1.87	1.89	2.22
Cash and Miscellaneous (01/98) ³	20,212	0.67	0.41	0.98	1.91	3.00	1.04	1.34	1.43	2.73

¹ On November 1, 2018 Oaktree's Portfolio transitioned to the Oaktree Global Credit Fund.

² Custom Blended Index: Effective November 2018, the index consists of 50.00% ICE BofA ML Global HY Const, 50.00% CSFB Leveraged Loan.

Custom Blended Index History: Prior to November 2018, the index consisted of the BloomBar US Aggregate Bond Index.

³ Cash includes holdings in miscellaneous equity securities.

* Net of fee return data.

Private Equity - Active Funds

For the Period Ending June 30, 2023

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-31,317,682	15,708,302	-15,609,380

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Feb-98	1,105,700,000	870,418,438	270,250,802	875,126,209	495,040,162	1,370,166,370	1.57x
Buyout	Apr-99	393,200,000	282,811,816	130,113,332	333,238,941	126,072,154	459,311,095	1.62x
Levine Leichtman III	Feb-03	10,000,000	10,612,096	-	18,311,648	-	18,311,648	1.73x
Thompson Street Capital II	Dec-06	10,000,000	10,525,084	655,027	20,255,555	273,141	20,528,696	1.95x
Sun Capital Partners V	May-07	12,500,000	13,063,247	448,794	13,971,447	1,085,795	15,057,242	1.15x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	947,162	16,340,986	1.76x
Thompson Street Capital III	Oct-11	7,500,000	8,167,797	449,665	14,369,790	1,300,729	15,670,519	1.92x
Arsenal Capital Partners III	Apr-12	7,500,000	7,919,901	1,011,386	17,162,702	1,211,473	18,374,175	2.32x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,956,457	790,633	8,651,442	2,767,449	11,418,891	1.44x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	15,400,030	8,123,085	23,523,115	3.02x
CenterOak Equity Fund I	Dec-15	7,500,000	7,369,234	725,453	12,027,088	3,432,009	15,459,097	2.10x
Thompson Street Capital IV	Jan-16	7,500,000	7,953,424	449,830	11,035,690	5,837,729	16,873,419	2.12x
Green Equity Investors VII	May-17	7,500,000	7,165,874	1,850,439	5,917,244	9,306,492	15,223,736	2.12x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	2,870,000	14,581,813	17,451,813	1.80x
Thompson Street Capital V	Aug-18	12,700,000	10,535,901	3,410,009	9,073,154	7,809,636	16,882,790	1.60x
Apollo Investment Fund IX	Mar-19	13,000,000	11,682,483	4,142,368	4,614,782	12,091,412	16,706,194	1.43x
Jade Equity Investors I	Apr-20	10,000,000	7,513,217	4,166,725	1,679,942	8,258,668	9,938,610	1.32x
Francisco Partners Agility II	Sep-20	5,000,000	3,182,500	1,817,500	-	4,073,780	4,073,780	1.28x
Green Equity Investors VIII	Oct-20	15,000,000	13,420,491	1,698,745	119,236	15,166,762	15,285,998	1.14x
Francisco Partners VI	Jan-21	20,000,000	16,950,000	3,050,000	-	19,023,712	19,023,712	1.12x
Thompson Street Capital VI	Mar-22	25,000,000	11,117,816	13,882,184	540,924	10,781,307	11,322,231	1.02x
Francisco Partners VII		20,000,000	-	20,000,000	-	-	-	-
Francisco Partners Agility III		5,000,000	-	5,000,000	-	-	-	-
Green Equity Investors IX		15,000,000	-	15,000,000	-	-	-	-
Jade Equity Investors II		10,000,000	-	10,000,000	-	-	-	-
Clayton, Dubilier, & Rice Fund XII		20,000,000	-	20,000,000	-	-	-	-
Saw Mill Capital Partners III		20,000,000	-	20,000,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending June 30, 2023

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Distressed	Feb-98	203,500,000	184,796,906	22,134,027	184,199,852	75,351,052	259,550,904	1.40x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,320,103	67,100	10,387,203	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,692,666	2,917	11,695,583	1.73x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,980,878	23,204	11,004,082	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	6,755,710	6,168,827	12,924,537	1.72x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	52,344	4,622,743	1.06x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	5,781,699	4,577,511	10,359,210	1.49x
Apollo EPF III	Jan-18	10,000,000	13,474,542	2,911,527	9,313,141	6,536,994	15,850,135	1.18x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	-	8,312,574	8,312,574	1.48x
CarVal Credit Value Fund V	Jul-20	30,000,000	19,500,000	10,500,000	-	20,756,882	20,756,882	1.06x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	73,065	28,852,699	28,925,764	1.13x
Emerging Markets Focused	Mar-12	7,500,000	8,976,014	407,311	7,610,598	4,026,976	11,637,574	1.30x
Actis EM IV	Mar-12	7,500,000	8,976,014	407,311	7,610,598	4,026,976	11,637,574	1.30x
Mezzanine	Mar-99	49,500,000	51,446,479	2,804,931	73,880,641	824,397	74,705,038	1.45x
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	11,246,473	53,557	11,300,030	1.51x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,660,368	770,840	12,431,208	1.24x
Other	Feb-13	71,500,000	64,815,903	11,914,889	39,870,499	57,279,933	97,150,432	1.50x
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	252,854	8,251,777	2,530,985	10,782,762	1.44x
EnCap Energy Fund X	Apr-15	7,500,000	7,774,319	332,703	8,717,544	4,725,404	13,442,948	1.73x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	1,050,714	6,175,273	3,074,328	9,249,601	1.18x
EnCap Energy Fund XI	Jul-17	10,000,000	9,040,741	1,628,760	3,246,280	9,476,406	12,722,686	1.41x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	9,199,632	25,545,075	34,744,707	1.54x
ArcLight Energy Partners VII, L.P.	Feb-20	15,000,000	10,209,239	6,149,858	4,279,993	11,927,734	16,207,727	1.59x
Secondary Fund of Funds	Dec-05	30,000,000	21,226,531	10,326,939	29,560,519	103,346	29,663,865	1.40x
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,560,519	103,346	29,663,865	1.40x
TrueBridge Secondaries I		10,000,000	-	10,000,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending June 30, 2023

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Venture Capital	Jul-99	350,500,000	256,344,789	92,549,373	206,765,158	231,382,304	438,147,462	1.71x
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	319,873	13,136,040	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	17,952,368	3,311,042	21,263,410	1.94x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	6,930,234	47,521,986	9.60x
Weathergage Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	13,843,261	3,484,259	17,327,520	2.52x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,334,063	275,395	26,609,458	1.77x
Weathergage Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	17,570,159	8,672,057	26,242,216	3.76x
Firstmark Capital Fund II	Aug-11	5,000,000	5,022,365	-	2,990,424	7,123,927	10,114,350	2.01x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	9,696,519	3,203,015	12,899,534	1.72x
Firstmark Capital Fund III	Feb-14	5,000,000	5,000,000	-	3,043,784	15,329,659	18,373,443	3.67x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,150,000	111,808	7,084,727	3,002,500	10,087,227	1.96x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	10,314,589	9,662,602	19,977,191	2.03x
Weathergage Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	615,937	17,007,598	17,623,535	2.45x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,275,000	225,000	848,042	15,648,517	16,496,558	2.27x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,500,000	-	5,047,087	13,326,100	18,373,187	2.45x
Warburg Pincus Global Growth	Mar-19	40,000,000	36,180,000	3,820,000	794,000	48,722,994	49,516,994	1.37x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	3,575,000	12,492,967	16,067,967	1.64x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	12,538,866	12,854,174	1.00x
FirstMark Capital Fund V	Jul-20	12,500,000	10,000,000	2,500,000	287,284	10,929,136	11,216,420	1.12x
Stepstone VC Global Partners X	Feb-21	25,000,000	15,758,380	9,250,000	-	16,458,450	16,458,450	1.04x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	8,682,435	11,317,565	-	8,095,093	8,095,093	0.93x
TA Associates XIV	Dec-21	15,000,000	9,900,000	5,100,000	-	9,135,288	9,135,288	0.92x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	5,000,000	20,000,000	-	4,900,233	4,900,233	0.98x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	812,500	11,687,500	-	812,500	812,500	1.00x
FirstMark Capital VI		12,500,000	-	12,500,000	-	-	-	-
TrueBridge Capital Partners Fund VIII		10,000,000	-	10,000,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending June 30, 2023

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-6,388,254	5,799,573	-588,681
Buyout			-374,375	333,821	-40,553
Apollo Investment Fund IX	6/09/2023	Recallable Distribution	-	53,140	
Apollo Investment Fund IX	6/09/2023	Distribution	-	280,681	
Apollo Investment Fund IX	6/09/2023	Capital Call	-24,039	-	
Green Equity Investors VIII	6/14/2023	Capital Call	-350,336	-	
Distressed			-1,500,000	491,066	-1,008,934
Oaktree Opportunities XI	6/09/2023	Distribution - Income	-	11,066	
Oaktree Opportunities XI	6/26/2023	Capital Call	-1,500,000	-	
Oaktree Opportunities IX	6/29/2023	Distribution	-	480,000	
Other			-47,343	4,393,519	4,346,176
ArcLight Energy Partners VII, L.P	6/07/2023	Recallable Distribution	-	61,237	
ArcLight Energy Partners VII, L.P	6/07/2023	Distribution	-	1,384,706	
EnCap Energy Fund X	6/07/2023	Capital Call	-47,343	-	
EnCap Energy Fund XI	6/13/2023	Recallable Distribution	-	402,448	
EnCap Energy Fund XI	6/13/2023	Distribution	-	1,272,706	
EnCap Energy Fund X	6/14/2023	Recallable Distribution	-	31,288	
EnCap Energy Fund X	6/14/2023	Distribution	-	709,309	
EnCap Energy Fund IX	6/15/2023	Distribution	-	531,826	
Secondary Fund of Funds			-	77,167	77,167
Lexington VI	6/29/2023	Distribution	-	77,167	
Venture Capital			-4,466,536	504,000	-3,962,536
Redmile Biopharma Investments III, L.P.	6/06/2023	Capital Call	-955,723	-	
Redmile Biopharma Investments III, L.P.	6/06/2023	Capital Call for Fees	-45,505	-	
Warburg Pincus Global Growth	6/20/2023	Distribution	-	504,000	
TA Associates XIV	6/21/2023	Capital Call	-1,200,000	-	
FirstMark Capital Fund IV	6/29/2023	Capital Call	-75,000	-	
FirstMark Capital Fund V	6/29/2023	Capital Call	-1,687,500	-	
FirstMark Capital Opportunity Fund III	6/29/2023	Capital Call	-127,808	-	
FirstMark Capital Opportunity Fund IV	6/29/2023	Capital Call	-375,000	-	

Private Credit - Active Funds

For the Period Ending June 30, 2023

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-3,084,709	6,742,400	3,657,691

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Sep-16	151,100,000	105,320,182	20,340,588	103,745,345	22,990,857	126,736,202	1.20x
Mezzanine	Jan-17	20,000,000	20,828,484	631,370	22,615,818	6,643,645	29,259,463	1.40x
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	22,615,818	6,643,645	29,259,463	1.40x
Other	Sep-16	131,100,000	84,491,698	19,709,218	81,129,527	16,347,212	97,476,739	1.15x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	10,817,218	35,938,312	8,004,951	43,943,263	1.22x
Apollo Accord IV	Dec-20	19,000,000	3,515,000	-	4,178,389	-	4,178,389	1.19x
Apollo Accord V	May-22	17,100,000	10,876,698	8,892,000	2,668,698	8,342,261	11,010,958	1.01x

Private Real Estate - Active Funds*For the Period Ending June 30, 2023***Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-3,061,593	3,192,000	130,407

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Aug-11	220,500,000	140,593,173	99,548,467	113,554,597	84,122,541	197,677,138	1.41x
Real Estate	Aug-11	220,500,000	140,593,173	99,548,467	113,554,597	84,122,541	197,677,138	1.41x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,269,107	1,781,775	16,050,882	1.74x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	32,227,272	5,517	32,232,789	1.61x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	34,604,424	5,968,864	40,573,288	1.61x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	2,718,222	8,235,758	1.13x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	8,331,923	4,062,450	12,394,373	1.42x
Cerberus Institutional Real Estate Partners IV	Jun-16	15,000,000	12,738,859	3,824,590	1,563,559	12,406,253	13,969,812	1.10x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,275,000	1,725,000	1,029,723	9,458,934	10,488,657	1.27x
Angelo Gordon Realty Value Fund X, L.P.	Jun-19	20,000,000	18,600,000	5,174,000	9,945,616	14,656,119	24,601,735	1.32x
Blackstone Real Estate Partners Fund IX, L.P.	Sep-19	18,000,000	18,964,892	3,148,989	6,065,438	21,237,630	27,303,068	1.44x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	8,000,000	32,000,000	-	8,828,134	8,828,134	1.10x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	2,500,000	22,500,000	-	2,156,100	2,156,100	0.86x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	1,066,307	24,067,027	-	842,543	842,543	0.79x

Private Real Estate - Active Funds*For the Period Ending June 30, 2023***Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-86,624	235,786	149,163
Real Estate			-86,624	235,786	149,163
Blackstone Real Estate Partners Fund IX, L.P	6/02/2023	Recallable Distribution	-	50,832	
Blackstone Real Estate Partners Fund IX, L.P	6/02/2023	Distribution	-	36,439	
Blackstone Real Estate Partners Fund X, L.P.	6/21/2023	Capital Call	-86,624	-	
Blackstone Real Estate Partners Fund IX, L.P	6/29/2023	Recallable Distribution	-	6,364	
Blackstone Real Estate Partners Fund IX, L.P	6/29/2023	Distribution	-	7,543	
Siguler Guff Dist. Real Estate Opp.	6/29/2023	Distribution	-	134,608	

Market Overview

For the Periods Ending June 30, 2023

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	6.61	8.74	16.89	19.59	14.60	12.31	12.86
Russell 1000	6.75	8.58	16.68	19.36	14.09	11.92	12.64
Russell 2000	8.13	5.21	8.09	12.31	10.82	4.21	8.26
Russell 2500	8.52	5.22	8.79	13.58	12.29	6.55	9.38
Russell Mid Cap	8.34	4.76	9.01	14.92	12.50	8.46	10.32
Equity Markets - Growth							
Russell 1000 Growth	6.84	12.81	29.02	27.11	13.73	15.14	15.75
Russell 2000 Growth	8.29	7.05	13.55	18.53	6.10	4.22	8.83
Russell 2500 Growth	7.89	6.42	13.38	18.58	6.56	7.00	10.38
Russell Mid Cap Growth	7.73	6.23	15.94	23.13	7.63	9.71	11.53
Equity Markets - Value							
Russell 1000 Value	6.64	4.07	5.12	11.54	14.30	8.11	9.22
Russell 2000 Value	7.94	3.18	2.50	6.01	15.43	3.54	7.29
Russell 2500 Value	8.89	4.37	5.83	10.37	16.07	5.32	8.02
Russell Mid Cap Value	8.67	3.86	5.23	10.50	15.04	6.84	9.03
International Markets							
MSCI EAFE	4.58	3.22	12.13	19.41	9.48	4.90	5.91
MSCI EAFE Value	5.67	3.54	9.89	18.25	12.08	3.59	4.76
MSCI EAFE Growth	3.54	2.94	14.47	20.61	6.62	5.80	6.81
MSCI ACWI ex US	4.54	2.67	9.86	13.33	7.75	4.01	5.24
MSCI Emerging Markets	3.89	1.04	5.10	2.22	2.72	1.32	3.33
Fixed Income							
ICE BofA ML High Yield Cash Pay	1.62	1.60	5.35	8.88	3.20	3.20	4.33
Bloomberg US Aggregate	-0.36	-0.84	2.09	-0.94	-3.96	0.77	1.52
FTSE World Govt Bond	-0.01	-1.79	1.66	-2.49	-6.49	-2.04	-0.48
Bloomberg Universal	-0.16	-0.59	2.32	-0.04	-3.43	0.98	1.80

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